

## Coal Strike Threat Causes Dip in the Stock Market

### Heavy Liquidation Ensues When Market Gives Way Under Pressure of Professional Selling

Traders in speculative securities, suddenly impressed with the seriousness of the labor situation as emphasized by the impending strike of bituminous coal miners, turned to the selling side of the stock market yesterday.

The result was a precipitate fall in prices of the same industrial stocks that had risen so buoyantly earlier in the week. In the two hours of trading approximately a million shares of stock changed hands at the exchange.

The weakness of the market position was uncovered soon after the opening, when professional traders brought pressure against the steel.

The fall of the group to the selling from this quarter caused the liquidation of long accounts by the public, and it was not long before the movement attained great momentum, which carried the market down without a rally, prices closing at the bottom.

There was evidence of scale buying on the decline, but it was not in sufficient volume to stem the tide. Losses of 1 to 10 points were registered by the leading industrial stocks. Steel common losing 3 1/2 points, Bethlehem 4 1/2, Lackawanna Steel 5 1/2, Republic Steel 7, Baldwin Locomotive 8 1/2, Chandler Motors 8, Mexican Petroleum 10, 6 1/2, National Lead 5 1/2 and Studebaker 4 1/2. In many of the unseasoned industrial specialties breaks of a point or more were common between sales.

The decline was accelerated by the catching of numerous stop-loss orders put in by timid traders who had no great confidence in the stability of prices around the level reached earlier in the week. In fact, this lack of confidence, even among operators who were enthusiastic bulls a few days ago, was a most important contributing factor in the selling movement.

The market appeared to have a much stronger position now the reaction has taken place. The decline may carry further next week, although it was the consensus of opinion after the close yesterday that the selling movement has run its course and that unseasoned news of the week-end is distinctly unfavorable moderate recoveries may be looked for on Monday. But until it is known definitely whether there is to be a strike of the soft coal miners on November 1 the market is likely to be a much quieter affair.

Loans and discounts of the New York Clearing House banks contracted \$40,180,000 to \$3,322,277,000 last week, according to statement issued yesterday. Net demand deposits increased \$2,456,000 to \$2,124,728,000. Surplus reserves decreased \$14,603,510 to \$33,987,000.

United States government deposits aggregated \$253,022,000 at the end of the week, compared with \$273,380,000 the week before.

Reserve Bank of New York reported gold carried with foreign agencies amounting to \$48,804,619, compared with \$39,238,966 the week before. The total gold reserve of the bank increased from \$552,495,000 to \$613,244,724 as the result of transfers of gold from interior institutions to the credit of the local bank through the gold settlement fund.

Reduction of government war paper amounted to \$675,336,086, against \$698,653,022 the preceding week.

Bank Clearings—New York: Exchange, \$962,181,076; balances, \$73,560,233.

Sub-Treasury—United States: Sub-Treasury credit balance, \$15,189,000; Federal Reserve credit balance, \$61,643,066.

Silver—London, 64 1/2; New York, 110 1/4; Mexican dollars, 94 1/2 @ 98 1/2.

The Dollar in Foreign Exchange Foreign exchange rates moved in irregular manner in the market last week, a temporary recovery in sterling on the announcement of the \$250,000,000 British government loan and a fresh slump in Italian lire to a new low record on the outbreak of the exchange.

The news of the British loan offering came as a surprise to the exchange market and was followed by a rally of more than 2 cents in the pound in sterling, closing at \$4.15. The British loan was of more than usual interest to the exchange market, because of the fact that the new issue is convertible into British war bonds at a fixed rate of exchange of \$4.30 to the pound.

The weakness in Italian exchange emphasized the extremely unfavorable financial position of Italy and the urgent needs of that country in the shape of dollar credits. Bankers said that the chance of Italy getting a loan here was not good.

The other allies standing the United States in terms of foreign money at current exchange value, that is, if you were buying dollars with pounds, marks or francs, its value at the close of last week as compared with a year ago, follows:

Cost of one dollar	Yesterday	Year ago
In English money	\$1.19	\$1.02
In French money	161.34	109.19
In Dutch money	1.08	85
In Swiss money	1.08	85
In Swedish money	1.10	85
In Italian money	2.10	1.20
In Spanish money	1.00	87

Quoted dollars to the pound:	Yesterday	Week ago
Sterling demand	\$4.15	\$4.15
Sterling cables	4.13 1/2	4.13 1/2
Sterling, sixty days	4.13 1/2	4.13 1/2
Sterling, ninety days	4.12	4.10 1/2

Quoted cents to the dollar:	Yesterday	Week ago
France, cables	8.70	8.70
France, cables	8.59	8.63
Belgium, francs, cables	8.57	8.63
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Farson, Son & Co. 115 Broadway, New York

## Transactions Yesterday in Listed Stocks

### Summary of Stock Exchange Dealings

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Stocks	Yesterday	Before	Year ago	1919	1918
Railroad stocks	72,900	241,200	71,900	30,900	15,840,200
All stocks	933,800	1,553,600	201,900	216,540	98,728,300

Bonds	Yesterday	Before	Year ago	1919	1918
U. S. government	\$5,329,000	\$11,217,000	\$2,719,000	\$1,984,700,000	\$913,658,000
Railroads	401,000	2,248,000	748,000	221,006,000	120,627,000

All bonds	7,196,000	16,156,000	4,198,000	2,693,632,000	1,501,609,000
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### Record of Stock and Bond Averages

Stocks	Yesterday	Before	Year ago	1919	1918
20 Railroads	113.07	166.73	78.30	66.80	66.12
30 Industrials	113.07	166.73	78.30	66.80	66.12
50 Stocks	95.66	98.26	82.74	99.54	75.92

Bonds	Yesterday	Before	Year ago	1919	1918
10 Railroads	78.01	78.21	80.58	82.80	75.36
10 Industrials	93.02	93.33	85.96	95.70	72.72
5 Utilities	79.60	79.60	79.60	79.60	79.60
25 Bonds	84.33	84.50	85.75	87.91	83.61

High	Low	Day	Year	Range	High	Low	Day	Year	Range	High	Low
139	107	7	National Biscuit	300	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
64 1/2	45	7	National Biscuit	300	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
81 1/2	67 1/2	7	National Biscuit	300	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2

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4	138 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>8</sub>	10	Union Pacific	6300	427 <sup>1</sup> / <sub>8</sub>	43
	74 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>8</sub>	4	Union Pacific pr	1400	124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>
	58 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	4	United Alloy Steel	1300	67	67
	175 <sup>1</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	7	United Drug	1600	523 <sup>1</sup> / <sub>4</sub>	523 <sup>1</sup> / <sub>4</sub>
					500	154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub>